WALL ST. MARKET

People's Gas 9214

Pitts C ct ... 4634

Ray Cons... 27

Rep Steel ... 78

Reading 9535

Seab'd A L. . 15 Sea A L pf. . 33%

Shattuck 2714

South Pac... 9314

South Ry ... 2814

Texas Co. . . . 224

Tob Prod.... 52

U Drug 2 pr 90

USCIP.... 19

Wab p A 49

West Md... 25

USSteel.... 10714 10814

Va. I C & C. . 5514 5514

Va-Car. C... 38% 38%

Westhe.... 49 4944 Wis Cent... 4934 4934

Butterworth Judson

Calumet and Jerome

Carbon Stel Central Foundry

Corf. Arizona

Cosden Co. 15 %
Cosden Oil & Gas com 14 %
Cosden Oil & Gas pf 4 %
Cresson Gold 6 %
Emerson Phone 9 %

Howe Sound 6% International Petrol.... 11%

Kathodion Bronze Kerr Lake Merritt Oil

Poole Eng

Ray Hercules

REAL ESTATE TRANSFERS.

block 2; \$10. 1231 Seventh street northwest, Sixth

Fifteenth street southeast, between

Potomac avenue and Pennsylvania

lot 102, square 1077; \$10. ongfellow Terrace—Henry S. Hays et ux. to E. J. Hays, lots 1 and 2,

DISCOURAGING.

other disappointment," said W. B. Trites, the Philadelphia novelist, on

EVIDENTLY.

Mr. Suburbs-They must raise thir

"The German crop of 1916 is an-

"The Germans tell rather bitterly

Widow's Mite; \$10.

square 3203; \$2,000.

his return from the front.

own, like us -Judge

US Steel pf. 117% 117% 117%

Wabash.... 1234 1234 1234

Wab p B.. 2514 2514 2514 Wells F Ex. 9914 9914 9914

Willy Ov 3414 3414 34

93

47%

2734

96 15

2736 9436

60

90

19

49

25

4914

W Md.pfd... 4114 4114 4114 4114

Sales up to 11 a. m..... 123,900

THE CURB MARKET

Un Fruit.... 139% 140 139% 140

U S Ind Al. .. 128 12834 12634 127

U.S.Sm.&R. . 57% 57% 57% 57% 57%

Utah Cop.... 10914 11114 10914 11074

228 224

9214

15

2734

9334

5914

90

10734

55

3954

49

93

2714

781

95 15

3314

10114

224

10834

11754

55

3984

49

3434

4914

34

114

814

PRICES ADVANCE GRADUAL-LY DURING SESSION.

Trading Does Not Increase in So By pf 60 Volume, But Whole List Studebaker, 101 1011/4 101 Shows a Strong Undertone. Stuta Mot... 441/4 441/4 441/4 Shows a Strong Undertone. Copper Shares Furnish Leadership—Trading Halts While TLS W ct.. 836 836 836 836 836 Union Pac.. 13736 138 13736 138 President's Speech Is Re- Un Cig Sto.. 9814 9814 9814 ceived, But Early Gains Are

NEW YORK, Feb. 26 .- While trading did not increase in volume to any considerable extent with the progress of the session, prices advanced gradnaily and the whole list exhibited a strong undertone. Market observers believe that stocks are in a more or less sold-out condition, and their less sold-out condition, and their technical position extremey strong, but are stil disinclined to participate actively in the trading until the clearing of many international uncertain-

Copper shares furnished what little leadership there was, Anaconda, Utah and Inspiration improving over a t. Maine preferred, Baldwin Lo-otive and Atlantic Gulf and West Indies reflected gains of from 1 to 3 standstill during the reception of the President's speech in Wall Street. but early gains were well maintained and in some instances extended.

Today's Quotations.
Quotations today up to 1:30 o'clock were as follows:

Open. High. Lew. 1:28 Baltimore Tube pfd... 100 16% Big Ledge ...

8 Boston and Montana ...

7 British-Amer. Tobacco ...

9114 Butte Copper & Zinc ... Alaska Jun. 7 7 .8 Alaska Jun. AmAgChm. 9134 9134 9134 Am.Ag.Cm.p. 99% Al Chal Mfg. 25% 9914 9914 9916 2634 California Packing ... 36 89 Canadian C. & F. com .. 25 4334 Canadian C. & F. pf ... 60 2614 Am Bt Sug. 8814 89 8814 . 4334 4334 4236 Am Can 4214 Am Car Fdy 6314 63)4 6334 Am Cot Oft. 4434 4436 4434 4436 Am H & L ... 1114 111/6 1134 1136 Am H&Lp. 60% 6134 A Ice Sec 241/2 2434 2434 2434 Am Linseed. 18% 18% 18% Am Loco.... 701/4 70% 7034 70% 10314 10314 A Loco pf ... 10314 10314 A..M pf.cts... 50% 5134 50% Am Smelt... 971/2 99 9714 9814 A Steel Fy. 611/6 613/6 6114 6134 Am Sugar ... 1121/2 11234 112 Am T & T ... 12434 12434 12434 12416 Am Tobacco 208 207% 20754 Am Wool... 47 Am Wr Ppf. 45 4814 47 4834 45 37 45 37
7934 Lake Torpedo...
9934 Magma Copper...
1554 Mexim Munitions.
Metropolitan Petroleum. Am Zinc.... 37 Anaconda... 7814 79% 78% A, T&SFpf 99% 9934 9934 1534 At Bir&A ... 1514 AtGWI... 921/4 AtGWIpf. 58 94 9014 58 5814 Bald Loco... 52 5356 5134 Batopilas ... 134 134 136 Cal Pet pfd.. 52% 5314 Can Pac 15314 15414 15314 154 Cen Lethr ... 8514 8654 8514 8634 38½ Sapulpa com
97 Sinclair Oil
58% Submarine Corp.
12 Success Mining Cer deP. Cop. 38% 38% 3834 Chandle 97 97 97 Ches & Ohio. 5914 5914 58% 12 36 Chi G W 12 12 Chi G W pf. 36 36 36 36 36 Tonopah Extension CRI&ct... 2814 2814 2814 United Alloys Steel CM&SIP.... 8094 8094 8094 U. S. Light & Heat com. U. S. Light and Heat pf. 11774 11774 United Motors 41
2234 2334 U.S. Steamship 5
5434 5434 United Verde 38%
43 United Western Oil. % CM&St.Pp.. 118 .118 Chile Cop... 2314 2314 Chino Cop. . 54% 55% Com T R ... 43 43 Cn.G.E.L.&P 125 125 125 125 Con Calhn ... 19 Cons Gas..., 122 122 122 Corn Prod. .. 211/2 221/2 211/2 211/4 Corn P pf ... 102 102 102 102 Cruc Steel ... 65% 65% 64% 6514 Cru Stl pf... 112% 112% 112% Trinidad-Charles M. Carson to Rich-Cuba Cane.. 39% 3814 Cuba C pfd. . 8814 8814 8814 88% Deere pfd... 9754 9756 9734 975 Det.E.Rts.... 41/2 41/4 Distrirs' Sec. 23/4 23/4 432 2314 23 Driggs S.... 521/2 5214 5234 5234 26% Erie..... 26% 2634 Erie 1st pfd. 39% 40% 40% 395% Gaston W ... 31% 31% 3134 31% Gen Elec 162 16334 162 16334 G Mot new .. 11314 11514 11214 11414 Goodrich 551/2 55% 55% GN Ore..... 3234 3234 2256 3236 Gt Nor pfd., 114 114 114 114 Greene C.... 41 41 Hyst Crp.... 79 Inspiration. 57 5734 5634 5734 Int Ag Ch... 15 15 15 Int Ag Cp.,, 3814 3954 3854 3916 Int Nk1 41 41 41 Int Paper ... - 3614 37 3674 Int Pap p ... 9614 9674 9634 9654 Inter C..... 13 13 Jewel T pf. . 109 109 109 Kan C So ... 22 22 22 Kennecott.. 44 234 KCyElrts... 234 234 Lack St L., 79% 7934 79 Lehigh V... 74 Lac.W. 1 p. .. 9234 9234 92% "Little wisps' said the overseer.
41 Little wisps, Why, sir, that's the
25% crop,"—Exchange. 9234 9234 Lond Isld. 391/2 41 3954 Marine..... 2414 25% 2334 Mar. pfd ... 69 7136 68 7116 Math. A.W... 5734 57% 5734 5734 Max Mot... 55% 56 5534 6814 MaxM.1pf... 6814 6814 6816 bushel in Germany. May D.S.P. .. 60 60 60 Mex Pet... 8714 8914 8734 8934 Miami Cop. 3814 3814 38 3814 M.K.&Tex... 734 734 714 734 Mo.Pac.cts.. 12 12 12 Mo Pap.wi. 5314 5314 5314 533 Nat.E.&S... 23 3314 Nev. Cons. 2434 25 2434 25 96 NYNHAH 45 4534 4414 4434 NYO&W., 24% 25 24% 25 Nor & West. 130 1311/2 130 131

Nor. Pac... 104 104

O. F. Sup Co., 5134 5134

Ohio C Gas.. 100

103% 104

LOCAL MARKET

SLIGHT DEMAND FOR EITHER STOCKS OR BONDS.

Capital Traction Only Active Issue-Seventy Shares Sell at 83 1-4.-Two Shares of W. R. & E. Preferred Sold at 82. Washington Gas Listless. Capital Traction 5's Sold at 105 7-8.

There was little activity on the Washington Stock Exchange today, with but slight demand for either stocks or bonds and with no evidence of any pressure to sell.

Capital Traction stock was the only issue traded in to any extent, a total of seventy shares of this stock total of seventy shares of this stock selling at 83½, which is a fractional decrease as compared with the last previous sale. The stock was offered at 83½ at the close, with 83½ bid. Odd lots of Mergenthaler Linotype stock sold at 167½ and 167½, and two shares of Washington Railway and Electric Company preferred sold at 82. This figure was bid for the stock in quotation lots, with the offerings 82%.

Washington Gas stock was listless, Saturday's bid of 78 being lowered to

Saturday's bid of 78 being lowered to 75. There was no evidence of any willingness to offer concessions by holders, however, and the lowest of fering was at 79.

Capital Traction 5's were the prin cipal bonds traded in. A total of \$4,000 worth of these sold at 105%, which is the same figure as that at which the bonds last sold. After call a \$500 Washington Railway and Electire Company 4 per cent bond sold at \$234, and a \$100 Grapho phone 6 brought 102.

TODAY'S SALES.

Capital Traction 5's, \$1,000@105%, \$1,000@105%, \$1,000@105%, \$1,000@ 105%. . Capital Traction, 20@83%, 25@83% preferred 1682, 1682. Mergenthaler, 26167%, 26167%,

161674. After call-Washington Railway After call—Washington Railway and electric 4's, \$500@82'4. Mergenthaler, 1@167'4, 1@167'4. American Graphophone 6's, \$100@

LOCAL BOND MARKET. GOVERNMENT BONDS.

10.74		
1 1/2		id. Asi
82	U. S. Reg. 2's 98%	
29	U. S. Coupon 2's 98%	*0*0*0
4	U. S. Reg. 3's 99%	
15	U. S. Coupon 3's 99%	
18	U S. Reg. 4's 109 %	
914	U. S. Coupon 4's 110%	10000
4914	D. C. 3.65's 1021/	***
234	GAS BONDS.	
54%	Geo. Gas Cert. Ind. 5's 105	*0*0*0
70	Georgetown Gas 5's 106	7/7/20
91	Washington Gas 5's 106	1069
96	RAILROAD BONDS.	
39	Cap. Traction R. R. 5's., 105%	106
	Ans. Pot. Guar. 5's 99	
H 76	Ana. & Potomac 5's 98	***
11	City & Subur. 5's 10214	***
10%	Metro, R. R. 5's 104	
8 %	Wash, Rv. & Elec. 4's 80%	811

MISCELL'ANEOUS BONDS. Potomac Elec. Cons. 5's... 100 1/2 Potomac Elec. Lt. 5's.... 103 1/2 C. & P. Telephone 5's... 1031/2 Amer. Grapho. 1st 6's.. 1011/2 D. C. Paper Mfg. 5's..... Wash. Market 5's 1927. 98 Wash, Market 5's 1947 .. 98 Wash, Market os 1947.

W. M. Cold Storage 5's. 963

N. & W. Steamboat 5's. 105

Riggs Realty 5's (Long) 101

U. S. Realty 5's (Short). 100

U. S. Realty 5's. 104 105% 102

PUBLIC UTILITY STOCKS. Capital Traction 83% 83% 1 % *Wash. Ry. & Elec. pfd. 82 5 N. & W. Steamboat.... 150 160 79 Washington Gas Georgetown Gas Col. Gas & Elec. . . . 38 Amer. Tel. & Telga. . 124 TYPE MACHINE STOCKS.

Meridian Hill-Samuel Goldenberg, trustee, to William F. Ogle, lot 52, square 2571; \$10. Meridian Hill—Blanche Ogle et al. to Mergen. Lino...... 166½ 167¼ William F. Ogle, lot 52, block 6; \$10. *Lanston Monotype.... MINING STOCK. *Greene-Cananea 40 ard W. and Emma Waldron, lot 123

NATIONAL BANK STOCKS. Amer, National Bank... 158 street northeast, between D and E streets, and Widow's mite—Louise R. Robertson et vir, Hilton W. to Com. National Bank... 194 R. Robertson et vir, Hilton W., to Com. National Bank. 194
William T. Ashby, lot 84, square
District National Bank. 143
448, lot 155, square 862, and lot 19,
Far. & Mech. Nat. Bank. 240 148 Federal National Bank. 158 Lincoln National Bank. 160 162 National Metro, Bank., 205 580 avenue-James H. Crew, et ux. to Riggs National Bank Charles L. and Pauline M. Viner, Second National Bank 230 Nat. Bank of Wash..... 220

TRUST COMPANY STOCKS. Amer, Sec. & Trust..... 260 National Sav. & Trust... 275 Continental Trust 1241/4 SAVINGS BANK STOCKS

Home Savings 420 Bank of Com. & Sav.... East Wash, Sav. Bank., Sec. Sav. & Com. Bk 152 an anecdote about their poor crop. FIRE INSURANCE STOCK

"Here, you" an East Prussian Arlington Fire Ins.... 8½

45½ junker shouted to his overseer. You Corcoran Fire Ins.... 80 FIRE INSURANCE STOCKS. Corcoran

want to be more careful in these war Firemen's Fire Ins..... times bout raking up. Here are little wisps of grain lying all round the Ger. Amer. Fire Ins.... 285
Nat. Union Fire Ins.... 61
Pot. Fire Ins..... 26 TITLE INSURANCE STOCKS. Col. Title Insur..... 4% Real Estate Title Ins.. 78 514 MISCELLANEOUS STOCKS. Mrs. Suburbs-Potato*s cost \$5 a

LECTURE BEFORE BANKERS.

M. L. Jacobson, statistician for the Federal Reserve Board, is to lecture

on gold before the post-graduate class of Washington Chapter of the

Roy L. Neuhauser, of the Munsey

American Institute of Banking

Security Storage ...

o'clock tonight.

104

Security Storage 185 Washington Market 18 Washington Market... 18 ... U. S. Realty Co...... 11 1/4 ... ONE BOON. "How's life in the suburbs."

12 "Well, I'm glad I don't have to buy 53% gasolene for the lawnmower, that's 33% all."—Kansas City Journal. PERHAPS THE BEST WAY. American Institute of Banking, in the chapter rooms, 1214 F street at 8 Another good way for a married man to start an argument is not to say anything.-Galveston News.

FEATHERS.

Trust Company, is president of Wash-ington Chapter, will preside. Judge Milton C. Elliott, counsel for the Federal Reserve Board, is Nor Amer... 6734 6734 6734 6734 OwenBMpf., 118% 118% 118% 118% Ing "A man might succeed in feather 11834 11834 ing his own nest," remarked the 51½ 51¾ so much of the money did not go to-21 21 ward putting them on his wife's Pan Mail... 2134 2134 21 21 ward putting them on Penn R.R. 5434 5434 5434 bats."—Brooklyn Eagle, Mr. Neuhauser announces.

ì	THE BOND MARKET.		ŀ
	Prices furnished by W. B. Hibbs members of New York Stock Exchang Bid.	& Co.,	ŀ
	Amer. Agri. 5's 103'4	104	ı
	Amer. Agri. 5's	97	l
?	Amer. For. Secs. 5's 95%	96	ı
۰	A. Ti & T. cv. 414's 104	105	ı
	Amer. Tob. 6's 119%	931/4	ŀ
		93%	ŀ
	Armour & Co. 41/2's 931/2 Atchison gen. 4's 931/2	93%	
	Atchison cv. 4's (1960), 102	103	
٠	At Count Line cons. 4's. 90	9214	ŀ
t	Balt. & Ohio 4's 92%	93	ŀ
•	Hait. & Ohio ev. 41/2's 94% Beth. Steel ref. 5's 99	95	I.
	Brech Transit & (1918) 998	100	ŀ
	Brook. Transit 5's (1918) 99% Cen. of Ga. cons. 5's 100%	101	ľ
٠		10134	ı
	Central Pacific 1sts 90	90 1/2	ŀ
	Ches. & Ohio 414's 8834	911/4	P
t	Ches. & Ohio ev. 41/4 s 831/4	9814	ľ
1	C. B. & Q. gen. 4's 9416	95	ŀ
÷	Chicago G. W. 4'a 71	71 16	١
ı	Chi., Mil & St. P. ev. 5's, 103%	105	ı
1	Central Pacific 1sts 90 Ches. & Ohio 4½'s 88½ Ches. & Ohio cv. 4½'s 83½ C., B. & Q. Joint 4's 94½ Chicago G. W. 4's 94½ Chicago G. W. 4's 71 Chi., Mil & St. P. cv. 5's. 103% C., M. & St. P. gen 4½'s 101% C. R.I. & Pac.Ry.ref. 4's 74½	102	ı
e	C., R.I. & Pac.Ry.ref. 4's 74%	75%	ı
•	Ch. & Nor'w'th gen. 3 4 8 82 4	83 1/2	
r	Con. Gas Co. cv. 6's 118	120 81 1/2	D
0	Deny & Die G ref K's 6716	68	1
	Denv. & Rio G cons. 4's 80% Denv. & Rio G., ref. 5's 6715 Distillers Securities 5's. 65%	66	Ŀ
	Distillers Securities 5's. 65% Dom. of Can. 5's (1931) 97%	98%	1
Ċ.	Distillers Securities 5's. 65% Dom. of Can. 5's (1931) 97% Brie cv. 4's. series "B" 62 Erie gen. 4's	621/4	ľ
1	Erie gen. 4'a 67 %	68	ŀ
t	General Electric 5's 105%	106	ı
1	Gt. North, 1st 41/2 8 99%	100% 91%	h
	Illinois Steel deb 416's. 93	931/4	
•	Inter. Met. 41/2's 601/2	70	ľ
1	Int. Rapid Transit 5's 97	971/2	i
t.	Int. Rapid Transit 5's 97 Int. Mer. Mar. 6% ctfs 91 Kan. City S. refs. 5's 88%	92	i
0	Kan. City S. refs. 5's 8815	88%	ŀ
	Lack. Steel D's (1900) 90%	96%	ŀ
ı,	Lake S. deb. 4's (1931) 94% Lig. & Myers 5's 101%	102	1
0	Lorillard 5's 101	101%	1
9	L. & N. un. 4's 9316	9414	ı
,	L. & N. un. 4's 931/2 Mis., Kan. & Tex. 1st 4's. 76%	76%	ı
4	Miss. Pacific cons. 6's	103	L
	Mon. Power 5's 99 1/4 N. Y. C. ref. & I'p. 4 1/2's 97 1/4	100	ŀ
ſ	N. Y. C. ref. & i'p. 414's 97%	98	Į,
	N. Y. C. deb. 6's 108%	109	L
t	N. 1. C. 152 8 (1960) 101	41	1
1	N. Y. C. deb. 6's	101%	ŀ
1	Nor. Pacific 4's 93	93%	
5	Nor. Pac. 3's 66 1/9	67	
1	Ore, S. Line ref. 4's 92%	9314	ŀ
	Pac T & T 5's 100%	100%	
	Penn. cons. 414's 105	105%	
	Penn. gen. 4½'s 102% Reading gen. 4's 94%	9434	
ġ.	Ren Steel 5's (1940) 100 14	100 1/2	h
	St. L. Southw. 1sts 761/2	* * 78	H
٠	Seaboard A. L. adj. 5's 6214	-63	1
	St. L. Southw. 1sts 761/2 Seaboard A. L. adj. 5's 621/4 Southern Bell Tel. 5's 99%	100 16	

U. S. Steel 5's....... 105% Vir.-Car. Chemical 5's.. 99% Western Union 4%'s... 93% BALTIMORE GRAIN MARKET.

Texas & Pac. 1sts. 100%
Third Avenue adj. 5's 60
Union Pacific 4's 97
Union Pacific ev. 4's 93
U. S. Rubber 6's 102%

101

106 101

9714

105%

BALTIMORE, Feb. 26 .- Wheat .-Easier. March, February, and Spot No. 2 Red, \$1.94 Nominal; No. 2 Red Western Spot, \$1.98 Nominal. Receipts, 81,177 bushels. Exports, 196,-920 bushels.

Corn-Steady. Spot mixed, \$1.15% Nominal; No. 3 Yellow, \$1.15; cob corn, \$5.25 per barrel. Receipts, 172,-Oats-Firm. Standard white, 701/c; No. 3 White, 70c. Receipts, 96,942

bushels. No exports.

Rye—Firm, No. 2 Western, Export, \$1.57@\$1.58. Receipts, 40,977 bushels. No exports. Hay—Firm. No. 1 Timothy, \$18.00@ \$18.50; No. 1 Clover Mixed, \$15.00 asked \$15.50. Receipts, 139 tons.

WHOLESALE PRODUCE MARKET BUTTER-Eigin print, 45c; Eigin, 45c; pro-cess, 25gMc; store packed, 25gMc. EGGS-Nearby, 42g43c; Southern, 46c. CHEESE-New York State, factory, new,

ib., 108126; gener.

DRESSED POULTRY—Hens, choice, per Br., 28c; chickens, chickens, per Br., 28c; chickens, 28c; chicke LIVE STOCK-Calves, 1261314c.

FOUR SHIPS SAVED

Dutch Vessels Towed to Port After U-Boat Attack.

LONDON, Feb. 26 .- The Dutch steam ers, Minado, Bandoeng, Zaandijk, and Eemland were not sunk in the German submarine attack on a squadron of ng to reliable information today. They are reported to have been towed intobadly damaged in the attack as at first eported. Crews of the Dutch ships brought to London to make affidavit before the Dutch consul general as to the circumstances of the attacks by German submarines were returned to Falmouth today.

The above dispatch indicates that only three Dutch ships were lost in the attack on February 22, which has created a grave situation between Holland and Germany-the Sooderdlik, Jacatra and Gaasterland. Dispatches late Saturday carried runors that several ships had escaped sinking. The original report that all seven had been sunk.

ENGLISH TOWNS SHELLED

German Destroyer Kills Woman and

Child-Wounds Two Children. LONDON, Feb. 26.-Sir Edward Carson announced in Commons today that a German destroyer shelled Margate and Broadstairs Sunday night. One woman and one child were kill-

to deliver the second of a series of ed and two children injured.

Broadstairs is the home of the chapter rooms Thursday evening.

Northelife and has several been bombed by German acroplanes. passed through.

NEWS FOR INVESTORS GERMANS' DUGOUTS

Pierce-Arrow Earnings Good

Net earnings of the Pierce-Arrow Motor Car Corporation for the year 1916, exceeded \$4,000,000 after all depreciation charges had been deducted. This is equivalent to \$12.80 a share on the 250,000 shares of common stock outstanding, after allowing for 8 per cent dividend requirements on the \$10,000,000 preferred stock outstand-ing. In 1915 profits of the company were \$4,301,000, due largely to the large amount of war business obtained. In 1916 some war orders were filled, but these did not approximate the volume of such contracts executed in the preceding year.

U. S. Alcohol Earns 36.14 Per Cent. Surplus of the United States Indus trial Alcohol Company for the year 1916 was \$4,336,025, after paying pre-ferred dividends of \$548,562. This fig-ure compares with \$3,987,573 in 1915, and is equivalent to 36.13 per cent on the \$12,000,000 common stock. Presi dent Frederick M. Harrison, in his re-marks to stockholders, says: "All merchandise has been inventoried at actual cost, which is less than its present market value, and the ac-counts and bills receivable have been included at net worth. The new plants and improvements referred to in our report of last year have been com-pleted, and while profits were ad-versely affected by increased cost of raw materials, and manufacturing expense, the net results are considered

Rifle Contracts Adjusted.

It is understood that an adjustment has been effected between the West inghouse Electric Company and the ingnouse Electric Company and the Russian government in regard to the rifle contracts, whereby the company is assured of a certain profit from its rifle operations. This profit, while much smaller than that originally estimated, is said to be entirely satisfactory to company officials.

Books Large Foreign Orders.

Gaston, Williams & Wigmore, to bacco department, has received contracts for \$8,500,000 worth of tobacco for foreign shipment, it is under-stood, consisting of Brasilian, Santo Domingo, Chinese, Havana, and do-mestic grades.

Pittsburgh Coal Outlook Bright. Earnings of the Pittsburgh Coal, Company for 1917 are expected to be the largest in the history of the the largest in the history of the company. In some quarters it is predicted that the balance available for stock this year will aggregate between \$9,000,000 and \$10,000,000, or 13 per cent to 14% per cent. The very least the company can do this year, the Wall Street Journal states, is to earn 10 per cent on the preferred and common stock, but \$9,000,000 or better is respected as a 000,000 or better is regarded as a probable figure.

Industrial Position Strong.

Viewed from various angles the general financial and industrial situation in the United States presents an unusually strong position, and one in which there are so many factors that 580 bushels. Exports, 282,224 bushels. it is difficult for the close observer of money and business to find reason for uneasiness regarding the ultimate trend of economic affairs notwith-standing the uncertaintes in the inatanding the uncertainies in the in-ternational situation and the recent developments which to some extent interfered with trade expansion, es-pecially in respect to our foreign commerce. Two years of great earn-ing power have placed our corpora-tions in a condition to handle a pe-riod of famine. But there is no fam-ine in sight. Two years of trement-ous exports of merchandise have brought our bank vaults an enormous supply of gold which will protect the country against times of stress and CHEESE—New York State, factory, new supply of gold which will protect the country against times of stress and provide a foundation for the successter# per lb., ldc: turkeys, per lb., 27625c.
spring chickens, per lb., 2527c; ducks, per lb., 2527c; geese, per lb., 15285c; keats, young, each, 4525c.
DRESSED POULTRY—Hens, choice, per local provide a foundation for the successful handling of economic changes which must come with the end of the war, or which may develop before the end of the war if the diplomatic break between Washington and Berlin should culminate in hostilities.

the general volume of current business is in excess of that reported at this time last year, and, for that matter, it is heavier than ever before it is necessary to the country's trade into the trenches. They were only the trenches into the trenches into the trenches. They were only the trenches into the trenches into the trenches. They were only the trenches into the trenches into the trenches into the trenches. They were only the trenches into the trenches into the trenches into the trenches. recorded in a corresponding period. It is a record of unusual interest when one bears in mind that the railroad traffic congestion is the worst in the history of the ccuntry, that prices for commodities are at top levels, that the outlook of our foreign relations is most unsettled and that our foreign trade has been threatened by Germany, and that buy-ers have become exceedingly cautious in making commitments for distant

Caution in Securities Markets. Caution in the business world finds

its counterpart in the securities mar-kets. There is at the moment little buying of securities for speculative unt in Wall Street, but there is a fair volume of demand from investors for high grade issues for those stocks and bonds which, although cheap on the basis of market valuaseven Dutch ships February 22, accord-tion, are growing in actual worth, ing to reliable information today. They Potential value is being converted Securities of into intrinsic merit. recognized railroads are coming to port and were said not to have been as the front, while the old line issues are losing nothing in popularity with special conditions affect the proper ties represented. In the present mar-ket there is no dearth of bargain for the investors. There are prime mortgage bonds which may be bought on an income basis that one seldo sees in a generation, to say nothing tested stocks which yield something better which the conservative investor ordinarily would expect.

To Sell Old Dominion Stock.

The Norfolk and Western Railroad Company, it is understood, will com-ply with the order of the Interstate commerce Commission that it dispose of its stock holdings in the Old Dominion and the Bay line, without con-

New Record for Canal.

A new record for the number of ships passing through the Panama canal was established in January, canal when a total of 176 oceangoing ves sels, with an aggregate net tonnage of 557,839, were locked through. The month of greatest traffic previous to Broadstairs is the home of Lord this was July, 1915, when 170 ships, Northeliffe and has several times with a total net tonnage of 547,370,

OFTEN THEIR TOMBS

British, Raiding the Teuton Trenches in West, Trap Men in Their Shelters.

BOMBS WRECK REFUGES

Fourteen Soldiers of Kaiser Dead in One Hole at Beaumont-Hamel.

WITH THE BRITISH ARMIES IN FRANCE, (By Mail), Jan. 18 .- The dugouts of the German lines, some of which have been marvels of underground construction, are becoming more and more frequently death traps or tombs for their hapless occupants. The trench raids which go on nightly from one end of the British lines to the other are conducted largely for the purpose of bombing these subterranean chambers. No estimate the president of the purpose of the property of the proper

is possible of the number of the enemy killed in this manner.

When a khaki raiding party pounces over the parapet of a German trench in the dead of night the first alarm of their presence sends the defending soldlers impulsively in the defending soldiers impulsively in the direction of their dugouts. Once inside, however, their doom is sealed.

There is a call for surrender, a reasonable wait and then down goes a bomb, and as many more as may be necessary to completely wreck the place and set it on fire. There have been cases where dugouts have been connected up by tunnels and Carmana have examed through these. Germans have, escaped through these but generally speaking the dugouts stand alone. Crouching in the far re-cess of a gallery in one of these the

Call For Surrender,

cess of a gallery in one of these the enemy soldiers very often will not surrender when the first bomb is tossed in, but later they are glad to get out alive. Sometimes they have to be dug out by their captors.

The story is told of a French Canadian who was in a "mop up" section of the raiders one night. Approaching a furgust which leaded entirely ing a dugout which looked entirely deserted he stuck his head in the doorway and called out:

"Anny person down there?"
No response.
"I say, is anny person down there?

Last call for anny person down there." Sent In a Grenade

Again no reply. So the Canadian tore the safety pin out of a grenade and sent it hurtling into the dark. The echo of the explosion had not died away when he heard sepulchral cries from below: "Kamerad, Kamerad!" Twenty-two Germans were

later lifted out of the debris at the entrance to that cave.

In some of their recent fighting, as at Beaumont-Hamel, the British have had to face two distinct battles, one overland and one underground. They have advanced to a point where they suddenly realize there are almost as many of the enemy behind them as in front. Then comes the work of clean-ing out the dugouts, the cellars and the tunnels. At Beaumont-Hamel these underground works yielded thousands of prisoners.

Found Fourteen Dead. In one of the Beaumont-Hamel

dugouts the English found fourteen Germans dead. Just how they had died no one knew. It may have been died no one knew. It may have been concussion or asphyxiation. There was little time for speculation. Their identity discs were taken off, to be sent ultimately to Berlin, and then the dugout was filled in and sealed up—a ready made vault for the men who had depended upon its shelter.

There is a well defined opinion in the British army that dugouts on the the British army that dugouts on the German plan are not conducive to the best morale of the men. In fact many prisoners taken have frankly Current Business Heavy.

In spite of the conditions that have they had no stomach for going back

> much for the dugout idea dugouts for advanced headquarters, but the men and officers generally stick to the life of the trenches.

SAILORS' MAIL CENSORED

Families of American Tars Learn War's Inconvenience.

Wives and sweethearts of those who serve Uncle Sam on the briny deep are learning the inconvenience suffered by their sisters over the seas. A realous naval censor has been active since the lid was clamped on ship movements.

Mail from the Atlantic fleet, it was

learned today, bears neither date nor postmark. That "Jack" is "somepostmark. where-on-the-Atlantic " - perhaps - is all the wives and sweethearts k "And be careful what you dearie," is the warning which a thou-sand-and-one middles have sent broad-cast over the county. "There's a censor on the job."

MUST USE INTERNED SHIPS

Brazil May Send Coffee to Britain In German Bottoms.

RIO DE JANEIRO, Feb. 26 .- "Engand will accept Brazilian coffee, importation of which is banned under Lloyd-George's new scheme of restricting imports-if it is sent to England aboard the German ships interned in Brazilian harbors," declared the London correspondent of the Jorsaldo Commercio, today.

He asserted his information came "from the highest authority."

Brazil recently protested emphatically against the German blockade

\$7,564,750,000 IN WAR LOAN

England's Subscriptions Reach High

Total, Bonar Law Announces. LONDON, Feb. 26.-England's "win the war" loan subscriptions totaled £1,312,950,000 (approximately \$7,564. 750,000) of new money, Chancellor Bonar Law announced in Commons toLODGE CHARGES DENIED.

The State Department made vigor-ous denial today of Senator Lodge's charges made in the Senate Saturday night that the wives of two Ameri-can consuls had been recently sub-jected to indignities in examination while crossing the Germany border without protest from this Govern-

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E VERYONE having a net income of \$3,000 or more during the year ending December 31 last, must file an

Annual Return of Income with the Collector of Internal Revenue in the district where he resides.

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